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2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 ELETSON HOLDINGS INC. AND REORGANIZED Main Case No.

8 ELETSON HOLDINGS INC., 23-10322-jpm

9 Debtor.

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13 United States Bankruptcy Court

14 One Bowling Green

15 New York, New York

16

17 January 24, 2025

18 9:02 AM

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21 B E F O R E :

22 HON. JOHN P. MASTANDO, III

23 U.S. BANKRUPTCY JUDGE

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25 ECRO : MARIA

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2 Case Status Conference

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19 ALSO PRESENT:

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21 MARK LICHTENSTEIN, Eletson Holdings

22 ADAM SPEARS, Eletson Holdings

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1 P R O C E E D I N G S

2 THE COURT: Good morning everyone. We're here on Case
3 Number 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
6 Togut, Segal & Segal for Eletson Holdings.

7 THE COURT: Good morning.

8 MR. HERMAN: Good morning, Your Honor. David Herman
9 from Dechert, on behalf of the Official Committee of Unsecured
10 Creditors.

11 THE COURT: Good morning.

12 MR. HERMAN: Good morning.

13 MR. RUDEWICZ: Good morning, Your Honor. Daniel
14 Rudewicz on behalf of the United States Trustee.

15 THE COURT: Good morning.

16 MR. CURTIN: Good morning, Your Honor. William
17 Curtin, Sidley Austin, for Lassia Investment Co., Glafkos
18 Holding, Inc. and Family Unity Trust. Your Honor, I'm joined
19 this morning by my partner, Robert Velevis.

20 As Your Honor knows, this hearing was scheduled last
21 night. Unfortunately, I have a nonmovable conflict at 9:30.
22 So with Your Honor's permission, I'll drop at 9:30, and Mr.
23 Velevis will remain on to the extent the conference is still
24 going.

25 THE COURT: Of course. Good morning.

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1 MR. CURTIN: Thank you, Your Honor.

2 MR. SOLOMON: Good morning, Your Honor. Lou Solomon
3 and Josh Pellis for Reed Smith.

4 THE COURT: Good morning.

5 MR. NESTOR: Good morning, Your Honor. It's Isaac
6 Nesser at Quinn Emanuel for Levona.

7 THE COURT: Good morning.

8 MS. MOSS: Tina Moss of Perkins Coie on behalf of
9 Wilmington Savings Fund Society, FSB as indenture trustee.

10 THE COURT: Good morning.

11 Anyone else wishing to appear? Okay.

12 There are two matters I'd like to cover today. First
13 is reorganized Eletson Holdings' motion for an order imposing
14 sanctions on Eletson Holdings existing person of record and
15 former shareholders, officers, directors, and counsel,
16 including Reed Smith LLP. The motion is found at docket number
17 1268.

18 The motion is supported by the declaration of James
19 Pierre and the declaration of Bryan Kotliar. The motion states
20 that the former debtor's parents, owners, subsidiaries, and
21 affiliates, and their personnel, including officers, directors,
22 and principals, attorneys, and other professionals, and all of
23 the foregoing nominees -- we'll refer to them as former debtors
24 and counsel -- have attempted to subvert the confirmation
25 order, which is found at docket number 1223 by inter alia,

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1 arguing that Reorganized Holdings Inc. cannot act in Liberia or
2 Greece without undertaking formal recognition proceedings.
3 That's in the motion at paragraph 37.

4 Reorganized Eletson Holdings Inc. seeks an order, 1,
5 finding that Reorganized Holdings Inc.'s former shareholders,
6 officers, and directors, and Reed Smith have failed to with the
7 confirmation order; 2, compelling the former debtors and
8 counsel to comply with the confirmation order and effectuate
9 the Chapter 11 plan by updating the Liberian International Ship
10 and Corporate Registry, which we'll refer to as LISCR, to
11 reflect Reorganized Eletson Holdings Inc. as the new owner of
12 the reorganized debtor; and 3, finding that former debtors and
13 counsel are in contempt for failing to comply with the
14 confirmation order and should be sanctioned. That's Id. at
15 pages 15 through 28.

16 The Pierre declaration states that for the reorganized
17 Eletson Holdings Inc.'s amended articles of incorporation to
18 have legal effect in Liberia. The amended corporate governance
19 documents need to be filed with LISCR. That's the Pierre
20 declaration at paragraph 7.

21 For reorganized Eletson Holdings Inc. to be recognized
22 in Liberia the address of record, an individual which we'll
23 refer to as the AOR, needs to be amended by "the existing AOR".
24 That's from the declaration on paragraphs 10 through 12.

25 To update the AOR, the corporation's existing AOR can

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1 effectuate the change or a Liberian Court can order the LISCR
2 to make the change. That's Id. at paragraphs 12 through 13.

3 Pierre asserts that the former is the most expeditious
4 option. That's Id. at paragraph 12.

5 The Official Committee of Unsecured Creditors filed a
6 statement in support of the motion, which we refer to as the
7 committee statement in support. That's found at docket number
8 1301. The committee reiterates many of the same points as
9 reorganized Eletson Holdings Inc.

10 Reed Smith filed an opposition to emergency motion of
11 Reorganized Eletson Holdings for an order imposing sanctions.
12 That objection is found in docket 1287. Reed Smith appears as
13 a respondent to the motion and has also appeared on behalf of
14 the provisional board appointed by a Greek Court, as we will
15 discuss further in a bit, to object to the motion to appoint
16 the foreign representative in that capacity. That motion was
17 found at docket 1269.

18 The objection filed by Reed Smith is supported by the
19 declaration of Louis Solomon and the declaration of Betty Lamin
20 Blamo and the declaration of Vassilis Hadjileftheriadis.

21 In the objection, Reed Smith asserts that, 1, they did
22 not violate the confirmation order or the Chapter 11 plan
23 terms, and regardless, compliance with Sections 1141 and 1142
24 of the Bankruptcy Code is not applicable in a foreign
25 jurisdiction; that, 2, complying with the confirmation order

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1 entails complying with foreign law because the confirmation
2 order cannot preempt foreign law; that 3, there is no basis for
3 a contempt finding because Reed Smith and other parties were
4 asked to update LISCR and take other actions that directly
5 contradict Liberian law, which requires a recognition
6 proceeding to the confirmation order; that 4, sanctions are
7 inappropriate where Reorganized Holdings Inc. is asking that
8 foreign law be violated in order to implement the plan and
9 enforce the confirmation order; that 5, contempt is not
10 appropriate because Reed Smith complied with efforts to
11 implement the Chapter 11 plan and other document requests; that
12 6, Reed Smith and other parties did not fail to cooperate nor
13 obstruct enforcement of the confirmation order but were asked
14 to violate foreign law; and 7, Reed Smith acknowledges that the
15 representation of reorganized Eletson Holdings Inc. terminated
16 upon the occurrence of the effective date, that's in the
17 Chapter 11 plan at docket 1132, and that they only represent
18 the provisional board of Eletson Holdings Inc., Eletson Corp.,
19 and Eletson Gas, LLC. That's from the objection, pages 16
20 through 30.

21 The Solomon declaration asserts that upon advice of
22 Liberian counsel, the confirmation order must be recognized in
23 both Greece and Liberia before Reorganized Eletson Holdings
24 Inc. can take any corporate actions, including amending
25 documents with LISCR. That's from the Solomon declaration,

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1 paragraph 40.

2 The Liberian Law Expert witness, Ms. Lamin Blamo,
3 states that Reorganized Eletson Holdings Inc. cannot have the
4 existing AOR amend the AOR with LISCR without first having the
5 confirmation order recognized by a Liberian court because the
6 new shareholders' rights were created in a foreign
7 jurisdiction. And that's the Lamin Blamo declaration,
8 paragraphs 12 through 14.

9 Lamin Blamo proceeds to state that Reorganized Eletson
10 Holdings Inc. cannot rely on the confirmation order to amend
11 the articles of a Liberian company without recognition. That's
12 Id. at paragraph 13.

13 Lamin Blamo also states that if this Court attempts to
14 compel the change of the AOR, then this will be a violation of
15 Liberian law and will be recognized by the Liberian court as an
16 attempt to circumvent the applicable laws of Liberia. That's
17 Id. at paragraph 15.

18 Also in opposition to the motion is the opposition of
19 nonparty Daniolos Law Firm, alleging that as a Greek law firm,
20 they were not served appropriately and that this Court has no
21 jurisdiction over the firm. That's at docket number 1285.
22 Daniolos Law Firm claims that it represents individuals on the
23 provisional board appointed by the Greek Court. That's from
24 the Daniolos objection, paragraph 8.

25 Further, the majority shareholders filed an objection

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1 to the motion for sanctions. The shareholders' objection is at
2 docket 1291. The majority shareholders argue that Section 1142
3 of the Bankruptcy Code cannot negate foreign law and is
4 therefore inapplicable to preempt foreign law. That's from the
5 objection at paragraphs 12 through 13.

6 And they argue that the AOR cannot be amended by
7 Reorganized Eletson Holdings Inc. until the confirmation order
8 is recognized in Liberia. That's from the shareholders'
9 objection at 16 through 18.

10 Shareholders concede that the Chapter 11 plan cancels
11 all equity interests in the debtors but asserts that it has no
12 effect under Liberian law. That's Id. at paragraph 20. The
13 shareholders cite to section 54 of the confirmation order,
14 alleging that this provision requires that foreign law be
15 complied with to enforce the Chapter 11 plan. That's Id. at
16 paragraph 25.

17 Reorganized Eletson Holdings Inc. filed an omnibus
18 reply to the objections to its sanctions motion. The reply is
19 found at docket 1299. In support of the reply are the rebuttal
20 declaration of James Pierre, we will refer to that as the
21 Pierre rebuttal declaration, and the declaration of Jared
22 Borriello.

23 Pierre asserts that nothing in Liberian law would
24 preclude the current AOR from providing their contact
25 information and from filing amendments to Holdings corporate

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1 governance documents. That's the Pierre rebuttal at paragraph
2 3.

3 He also clarifies that Liberian law does not require
4 recognition of a confirmation order prior to amending the AOR.
5 That's Id. at paragraph 4.

6 Pierre further states that Lamin Blamo's assertion
7 that a non-Liberian Court does not have jurisdiction to enforce
8 orders related to corporate shares in a Liberian company is
9 false because the Business Corporation Act of Liberia, which
10 establishes when a matter is under exclusive jurisdiction of
11 Liberia, states that a court of competent jurisdiction can
12 determine the issuance of shares. That's Id. at paragraph 5 --
13 paragraphs 5 through 6.

14 Moreover, Pierre explains that the Insolvency and
15 Restructuring Act of Liberia specifically states that it does
16 not apply to non-Liberian corporations, and thus, this Court
17 can enforce the implementation of the plan without recognition
18 in Liberia.

19 Also in connection with the motion, Reed Smith filed a
20 letter on December 17th, 2024 alleging that Reorganized
21 Elletson Holdings Inc. was attempting to subvert the
22 recognition proceeding by having Adam Spears prevent Holdings
23 from responding in the Liberian recognition proceeding. The
24 December 17th letter is found at docket number 1313.

25 Reed Smith asserts that the issue to be decided in

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1 Liberia is whether the foreign court will accord Reorganized
2 Elletson Holdings Inc. all the rights of Holdings. Attached to
3 that letter is an email from the foreign representative, Mr.
4 Spears, to Ms. Lamin Blamo stating that Ms. Lamin Blamo cannot
5 represent Eletson Holdings Inc. in Liberian proceedings without
6 prior written authorization.

7 In response to the December 17th letter, Reorganized
8 Eletson Holdings Inc. questioned who Reed Smith was purporting
9 to represent and asserted that the firm is effectively
10 preventing the effectuation of the Chapter 11 plan in
11 contravention of the confirmation order. That is at docket
12 number 1314.

13 Reorganized Eletson Holdings asserts that there is
14 only one Eletson Holdings Inc., which is the Reorganized
15 Eletson Holdings Inc.

16 Further, they assert that former management of
17 Reorganized Eletson Holdings Inc. has hired counsel to oppose
18 Reorganized Eletson Holdings Inc.'s actions in the recognition
19 proceedings.

20 The letter also alleges that Reed Smith is in
21 violation of the Rules of Professional Conduct for representing
22 Eletson Holdings in Liberia because it admits it no longer
23 represents its former client in the bankruptcy proceeding.

24 Reorganized Eletson Holdings filed a letter on
25 December 18th detailing developments in Liberia. The December

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1 18th letter is found at docket number 1316. That includes
2 details about the recognition proceeding that was then pending
3 in Liberia. Reorganized Eletson Holdings Inc. asserts that the
4 former debtors are opposing the recognition proceeding and that
5 these actions collaterally attack the confirmation order.

6 Reed Smith responded to the December 18th letter,
7 stating that they are appearing in a joint capacity as a
8 respondent to the sanctions motion and as counsel to the
9 provisional board of Eletson Holdings Inc. in foreign court.
10 That's at docket number 1317.

11 On October -- I'm sorry. On December 27th, 2024,
12 Reorganized Holdings filed a revised proposed order found at
13 docket 1330, narrowing the relief sought to compel parties to
14 comply with the confirmation order and plan. Further on
15 December 31st, 2024, Reed Smith filed a limited opposition to
16 the revised proposed order, stating that since they do not
17 represent Eletson Holdings Inc., they cannot direct corporate
18 action of the former debtors and personnel and therefore should
19 not be sanctioned. That's at docket 1338, paragraph 7.

20 On January 2nd, 2025, Reorganized Eletson Holdings
21 Inc. filed a letter in response to Reed Smith's opposition to
22 the revised proposed order, which is found at docket 1339.
23 Reorganized Eletson Holdings, Inc. explains that it is seeking
24 sanctions only to the extent that the parties failed to comply
25 with the revised proposed order as opposed to seeking sanctions

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1 for prior conduct.

2 On January 6th, 2025, the Court held an evidentiary
3 hearing. Reorganized Eletson Holdings Inc. presented their
4 Liberian law expert, Mr. James Pierre. And Reed Smith
5 presented their Liberian law expert, Ms. Lamin Blamo. The
6 parties withdrew their fact witnesses in connection with the
7 motion. See the hearing transcript at pages 7, 13 through 14,
8 and 17, lines 5 through 15.

9 At the evidentiary hearing, Reorganized Eletson
10 Holdings, again, explained it was narrowing the relief sought
11 in the motion, seeking to have this Court enter an order
12 directing compliance with the confirmation order. That's from
13 the evidentiary hearing, page 9, line 21 through 10, line 6.

14 Based on this Court's direction, at the conclusion of
15 the evidentiary hearing, parties were directed to submit
16 findings of fact and conclusions of law and post-evidentiary
17 trial briefs.

18 On January 13th, 2025, Reed Smith filed its findings
19 of fact and conclusions of law found at docket number 1356.
20 And on the same date, Reorganized Eletson Holdings filed its
21 proposed findings of fact and conclusions of law, approving
22 pending motion for contempt and other relief. And that
23 Reorganized findings of fact is found at docket 1355.

24 On January 17th, 2025, Reorganized Eletson Holdings
25 filed its post-trial brief concerning the sanctions motion.

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1 Reorganized post-trial brief is found at docket 1371. And also
2 on January 17th, Reed Smith filed its post-hearing brief in
3 opposition to emergency motion. Reed Smith's post-trial brief
4 is found at docket 1372.

5 Based on the above and considering the evidence
6 submitted in support and opposition of the motion, the Court
7 finds as follows.

8 On October 25th, 2024, the Court issued its memorandum
9 opinion and order confirming petitioner's -- confirming
10 petitioning creditors' amended Joint Chapter 11 plan, the
11 reorganization of Eletson Holdings Inc. and its affiliated
12 debtors, sustaining objections to completing plan and denying
13 motion in limine. That memorandum opinion and order is found
14 at docket 1212.

15 The Chapter 11 plan contains, among other provisions,
16 the following. Section 5.2(c) states that, "On the effective
17 date, all property in each estate, including all retained
18 causes of action and any property acquired by any of the
19 debtors, including interests held by the debtors in their
20 respective non-debtor direct and indirect subsidiaries and
21 affiliates, shall vest in Reorganized Holdings, free and clear
22 of all liens, claims, charges or other encumbrances."

23 Section 5.4 states that, "On the effective date, all
24 notes, stock were permitted by applicable law. Instruments,
25 certificates, agreements, side letters, fee letters, and other

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1 documents evidencing or giving rise to claims against an
2 interest in the debtors shall be canceled and the obligations
3 of the debtors thereunder, or in any way related thereto, shall
4 be fully released, terminated, extinguished, and discharged."

5 Section 5.8 states that, "On the effective date,
6 Reorganized Holdings is authorized to issue or cause to be
7 issued the reorganized equity in accordance with the terms of
8 this plan."

9 And Section 5.10(c) states that, "The members of the
10 governing body of each debtor prior to the effective date, in
11 their capacities as such, shall have no continuing obligations
12 to Reorganize Holdings on or after the effective date, and each
13 such member will be deemed to have resigned or shall otherwise
14 cease to be a director or manager of the applicable debtor on
15 the effective date."

16 And Section 5.11 of the plan states that, "The
17 appropriate officers of the debtors for Reorganized Holdings as
18 applicable shall be authorized and, as applicable, directed to
19 issue, execute, and deliver the agreements, documents,
20 securities, and instruments contemplated by this plan or
21 necessary or desirable to effectuate any transaction hereunder
22 in the name of and on behalf of the debtors or Reorganized
23 Holdings as applicable, including the rights, offering
24 procedures, the shareholders agreement, the backstop agreement,
25 and any and all other agreements, documents, securities, and

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1 instruments relating to the foregoing to the extent not
2 previously authorized by the Bankruptcy Court."

3 On November 4th, 2024, the Court entered the findings
4 of fact, conclusions of law, and order confirming petitioner's
5 amended joint Chapter 11 plan of Eletson Holdings and its
6 affiliated debtors. That's the confirmation order, which is
7 found at docket 1223.

8 The confirmation order in relevant part states that,
9 "The debtors are hereby authorized and directed to take or not
10 take any and all actions as instructed by the petitioning
11 creditors and shall not take any actions inconsistent with the
12 plan or this confirmation order." That's from the confirmation
13 order, paragraph 5(3).

14 Also, "On and after the effective date, except as
15 otherwise provided in the plan, Reorganized Holdings may
16 operate its business and may use, acquire, or dispose of
17 property and maintain, prosecute, abandon, comprise, or settle
18 any claims, interests, or causes of action." That's Id. at
19 paragraph 7.

20 Confirmation order also enjoins former holders of
21 interest and their personnel from taking actions to interfere
22 with the implementation or consummation of the plan. That's
23 Id. at paragraph 12.

24 No stay of the confirmation order was sought or
25 obtained, see e.g. judge -- the hearing before Judge Liman,

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1 that transcript at paragraphs -- at page 25, lines 11 through
2 13.

3 On November 7th, 2024, Reed Smith, "On behalf of
4 Eletson Holdings Inc., Eletson Finance US, LLC, and
5 Agathonissos LLC, filed a notice of appeal with the U.S.
6 District Court for the Southern District of New York, appealing
7 the memorandum opinion and confirmation order." That's at
8 docket number 1233.

9 During the Chapter 11 cases, the board of directors
10 consisted of the following: Vassilis Hadjileftheriadis,
11 Konstantinos Hadjileftheriadis, Ioannis Zilakos, Emmanuel
12 Andreoulakis, Vassilis Kertsikoff, Eleni Giannakopoulou,
13 Panagiotis Konstantaras, and Laskarina Karastamati. That is
14 the previous board. See Trial Exhibit 31.

15 On November 12th, 2024, the First Instance Court of
16 Piraeus in Greece, which I'll refer to as the Greek Court,
17 appointed a provisional board to oversee Eletson Holdings Inc.
18 See Trial Exhibit 81.

19 The provisional board was appointed because after
20 certain members of the previous board resigned, those members
21 being Laskarina Karastamati, Vassilis Kertsikoff, Eleni
22 Karastamati, and Panagiotis Konstantaras, those members
23 resigned on November 8th, 2024. And then Elafonissos Shipping
24 Corp and Keros Shipping Corp, the former minority shareholders,
25 they sought relief from the Greek Court to appoint a temporary

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1 board to manage the company while the confirmation order is
2 being appealed. That's at Trial Exhibit 31.

3 The provisional board includes certain of the previous
4 board members. The provisional board is Vassilis
5 Hadjieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos
6 Psomadakis-Karastamatis, Eleni Giannakopoulou, Panos Paxinos,
7 and Emmanuel Andreulaks. That's from Trial Exhibit 104.

8 No recognition of the Greek Court order has been
9 sought in the U.S. or Liberia based on the evidence presented
10 at trial. See Reorganized findings of fact paragraph 116 and
11 Trial Exhibit 104.

12 Also, prior to the effective date, the shareholders
13 included the minority shareholders who were just identified and
14 Lassia Investment Company, Family Unity Trust Company, and
15 Glafkos Trust Company, which are the majority shareholders.
16 See Trial Exhibit 31.

17 On November 19th, 2024, the Chapter 11 plan became
18 effective. See ECF docket number 1258.

19 Pursuant to the plan, the Reorganized Eletson Holdings
20 entity was created, and the former board was dissolved and
21 terminated. That's the plan, Sections 5.10C and 10.6.

22 Reed Smith's representation of Eletson Holdings Inc.
23 was terminated. That's the Chapter 11 plan 2.5A. And the
24 shares became vested in the new corporation. That's section
25 5.8. See also Trial Exhibits 25, 26, and 101.

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1 Additionally, pursuant to sections 3.1 and 3.2, "on
2 the effective date, each allowed existing equity interest shall
3 be discharged, canceled, released, and extinguished with any
4 distributions to holders." See Reorganized findings of fact,
5 paragraph 34, and the Chapter 11 plan, sections 3.1 through 2.

6 Further, the articles of incorporation were amended,
7 reflecting the reorganized entity. See Trial Exhibits 25, 26,
8 and 101.

9 Thus, upon the effective date, equity interest of the
10 former debtors were extinguished, and all equity interest in
11 Reorganized Holdings were issued to the new holders. See the
12 plan sections 5.4 and 5.8 and Reorganized findings of fact,
13 paragraph 21.

14 The new members of the board of directors were Adam
15 Spears, Leonard Hoskinson, and Timothy Matthews. That's in the
16 plan, Sections 5.10A, and Trial Exhibit 101.

17 On November 25th, 2024, Reorganized Holdings filed the
18 stipulation and agreement to dismiss appeal under Rule 8023 of
19 the Federal Rules of Bankruptcy Procedure to dismiss the
20 confirmation appeal. That's Case Number 24-cv-08672, docket
21 number 9.

22 Reed Smith filed a letter on November 26th, 2024
23 opposing dismissal, stating that the dismissal "raises the same
24 issue of who actually has the capacity and authority to act for
25 Holdings, including by retaining counsel that we have raised in

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1 the confirmation action." That's Id. at docket number 10.

2 Reed Smith asked the Court to refrain from ruling
3 until the "capacity issue was resolved."

4 When asked by Judge Liman at the hearing on the
5 confirmation appeal on behalf of whom Reed Smith was appearing,
6 counsel responded, "We are representing Eletson Holdings.

7 Eletson Holdings continues to exist. We call it provisional
8 just so that we don't get confused." That's from the
9 transcript before Judge Liman, page 16, line 22 through 25;
10 page 17, line 1 through 3.

11 Reed Smith relied in part on sections 5.2B and 5.4 to
12 argue that the shares were not canceled by applicable law and
13 therefore there still exists Eletson Holdings Inc.

14 Considering the arguments made at the hearing on
15 December 23rd, 2024, Judge Liman dismissed the confirmation
16 appeal at that hearing based in part on section 5.2. Judge
17 Liman stated in relevant part at the hearing, "Because, number
18 1, there is an order of the Court, the Bankruptcy Court, that
19 has become final that I am to honor. And that order recognizes
20 the new board of Eletson, gives the new board of Eletson under
21 5.2 of the plan the ability to act on behalf of Eletson, that's
22 under 5.10 and 5.11 of the plan, and gives them under the Plan
23 of confirmation authority with respect to this appeal. If the
24 former owners of Eletson, the former directors of Eletson want
25 relief from those provisions of the plan, go to what is or

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1 would have been the Bankruptcy Court and not to me." That's
2 Trial Exhibit 40, the Judge Liman hearing transcript, page 31,
3 lines 13 through 23, and some bracketed words were inserted in
4 that quote just for context.

5 The Court finds that as of the effective date, and
6 consistent with Judge Liman's ruling dismissing the
7 confirmation appeal, the board members of the former debtor,
8 certain of whom are now members of the provisional board, were
9 automatically "deemed to have resigned or otherwise ceased to
10 be a director or manager of Eletson Holdings Inc." That's from
11 the plan at section 5.10C.

12 Thus, the current board members, again, consistent
13 with Judge Liman's ruling, are the new board of directors
14 appointed pursuant to the confirmation order and plan to also
15 reorganize findings of fact, paragraph 169.

16 Essentially, Reorganized Eletson Holdings --
17 "Reorganized Eletson Holdings Inc., the same corporate entity
18 as the former debtor, Eletson Holdings, but with the new
19 owners, board, and management approved by this court in the
20 confirmation order", is the only Eletson Holdings Inc. That is
21 a quote from reorganized post-trial brief, paragraph 3.

22 Further, as stated above, Judge Liman found that this
23 Court's "order recognizes the new board of Eletson and gives
24 the new board of Eletson under section 5.2 of the plan the
25 ability to act on behalf of Eletson, which is under sections

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1 5.10 and 5.11 of the plan and gives them under the plan
2 authority." Again, that's Trial Exhibit 40, Judge Liman's
3 hearing transcript, page 31, lines 15 through 17, with certain
4 words inserted in brackets for context. And see also the
5 Chapter 11 plan, Sections 5.2, 5.4, and 5.10.

6 Thus, pursuant to the plan, the equity interest in the
7 former debtors were extinguished, and the equity interest in
8 reorganized Eletson Holdings Inc. were issued to the new
9 holders. See e.g. Reorganized findings of fact, paragraph 21,
10 the PA rebuttal declaration at paragraph 15, and the January
11 6th hearing transcript, page 155, lines 12 through 156, line 2,
12 and also page 86, page 87, line 6 through 25.

13 Further, the confirmation order and Chapter 11 plan
14 are binding on the former debtor's counsel as these parties
15 actively appeared and participated in the bankruptcy case. See
16 docket number 515 and 930 for example. These parties availed
17 themselves of the Bankruptcy Court and are subject to enforcing
18 the confirmation order and Chapter 11 plan. Reed Smith's
19 objection does not challenge that the confirmation order is
20 binding on these parties.

21 Turning to the Bankruptcy Code, Section 1141 of the
22 Code provides that, A, except as provided in subsections (d) (2)
23 and (d) (3) of this section, the provisions of a confirmed plan
24 bind the debtor, any entity issuing securities under the plan,
25 any entity acquiring property under the plan, and any creditor,

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1 equity security holder, or general partner in the debtor,
2 whether or not the claim or interest of such creditor, equity,
3 security holder, or general partner is impaired under the plan,
4 and whether or not such creditor, equity security holder, or
5 general partner has accepted the plan.

6 1141(c) provides, except as provided in subsections
7 (d) (2) and (d) (3) of the section, and except as otherwise
8 provided in the plan or in the order confirming the plan, after
9 confirmation of a plan, the property dealt with by the plan is
10 free and clear of all claims and interest of creditors, equity
11 security holders, and of general partners in the debtor, and
12 (d) provides, except as otherwise provided in the subsection in
13 the plan or in the order confirming the plan, the confirmation
14 of a plan terminates all rights and interests of equity
15 security holders and general partners provided for by the plan.

16 Section 1142 of the Bankruptcy Code provides that, A,
17 notwithstanding any otherwise applicable nonbankruptcy law,
18 rule, or regulation relating to financial condition, the debtor
19 and any entity organized for the purpose of carrying out the
20 plan shall carry out the plan and shall comply with any orders
21 of the Court. And B, the Court may direct the debtor and any
22 other necessary party to execute or deliver or to join in the
23 execution or delivery of any instrument required to effect a
24 transfer of property dealt with by a confirmed plan and to
25 perform any other act that is necessary for the consummation of

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1 the plan. And there are ellipses within both of those
2 paragraphs A and B. That's section 1142.

3 Section 1141 states that the confirmation plan binds
4 debtors and creditors to all the plan's provisions. See Shore
5 Snap Corp v. State Street Bank and Trust, 948 F.2d 869, 873.
6 That's Second Circuit, 1991.

7 And Section 1142 generally concerns implementation of
8 the plan. See In re Voyager Digital Holdings Inc., 649 B.R.
9 111, 134 (Bankr. S.D.N.Y. 2023).

10 The Court agrees with reorganized Eletson Holdings
11 Inc. and the unsecured creditors' committee that section
12 1142(b) empowers the Court to enforce implementation of the
13 plan terms that are not complied with. See In re Worldcom,
14 2009 WL at 2959457 at *7 (Bankr. S.D.N.Y. May 2009). "Section
15 1142(b) empowers the Bankruptcy Court to enforce the
16 unperformed terms of a confirmed plan."

17 For instance, in In re Ray Krypton, the Court
18 sanctioned the debtor for failing to comply with the terms of
19 the confirmation order, which included a settlement agreement
20 to transfer certain licenses. See In re Krypton, 181 B.R. 657,
21 661 (Bankr. S.D. Fla. 1995). The court there held that "plan
22 proponents may request provisions in a confirmation order
23 pursuant to 1142 of the Code, requiring these unwilling parties
24 to take those actions necessary to implement a confirmed plan."
25 That's Id. at 666.

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1 Where a debtor refuses to comply with terms of a
2 confirmation order, the Court may direct the debtor to comply.
3 See *In re Riverside Nursing Home*, 137 B.R. 134, 138 (Bankr.
4 S.D.N.Y. 1992). "Subsection B of 1142 expressly authorizes the
5 Court to direct a recalcitrant debtor or any other party to
6 perform acts necessary to consummate the plan."

7 While the purpose of section 1142(b) of the Code is to
8 "enforce the unperformed terms of a confirmed plan", 1142(b)
9 "does not confer any substantive rights on a party apart from
10 what is provided for in the plan." See *In re Lehman Brothers*
11 Holdings, 591 B.R. 153, 159 (Bankr. S.D.N.Y. 2018).

12 The confirmation order in the Chapter 11 plan here
13 reflect what Section 1142 dictates by inter alia providing for
14 compliance with the terms of the Chapter 11 plan. See the
15 Chapter 11 plan at paragraph 5.2B and see the confirmation
16 order at paragraph 5.

17 Indeed, as stated in the committee statement in
18 support of the motion, the confirmation order provides that
19 "the debtors and the petitioning creditors and each of their
20 respective related parties are hereby directed to cooperate in
21 good faith to implement and consummate the plan." That's the
22 That's the committee's statement in support at page 4. See
23 also the confirmation order, paragraph 5.1.

24 Related parties, that term is defined in the Chapter
25 11 plan as "the debtor's predecessors, successors and assigns,

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1 the debtor's parents, owners, subsidiaries, and affiliates,
2 current and former officers, directors, principals, direct and
3 indirect equity holders, fiduciaries, employees, agents,
4 attorneys, managers, representatives, and other professionals,
5 and all of the foregoing's respective heirs, servants, and
6 nominees." That's from the plan, paragraph 1.124. The
7 confirmation order and Chapter 11 plan instruct these related
8 parties to comply.

9 Section 5.2B of the plan states that "the debtors with
10 the prior written consent of Reorganized Holdings may, in their
11 discretion, take such action as permitted by applicable law,
12 including those Reorganized Holdings determine are reasonable,
13 necessary, or appropriate to effectuate the plan." That's from
14 5.2B and certain ellipses within the quote.

15 And as stated, paragraph 5.1 of the confirmation order
16 states that the debtors and related parties "shall be and are
17 hereby authorized and empowered to execute, deliver, file, or
18 record such instruments" -- I'm sorry -- "such contracts,
19 instruments, releases, and other agreements or documents, and
20 take such actions as are necessary or appropriate to consummate
21 the plan, including the issuance of any equity interests in
22 connection with the plan." That's from the confirmation order,
23 paragraph 5.1.

24 And paragraph 12 of the confirmation order states "all
25 parties in interest, along with their respective present or

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1 former employees, agents, officers, directors, principals, and
2 affiliates shall be enjoined from taking any actions to
3 interfere with interfere with the implementation or
4 consummation of the plan." That's from the confirmation order,
5 paragraph 12.

6 From the case law perspective, reorganized Eletson
7 Holdings Inc. cites to In re Navigator Gas Transport PLC, a
8 case in which the court sanctioned the debtors for failing to
9 implement the plan. See Navigator Gas, Case Number 03-10471,
10 docket number 319, which is the sanctions order. And see also
11 In re Navigator Gas, 358 B.R. 80, 83 (Bankr. S.D.N.Y. 2006).

12 In that case, Navigator Gas Transport and Isle of Man
13 Corporation that owned and operated ships outside of the United
14 States filed for Chapter 11 in 2003. That's 358 B.R. at 82 to
15 83.

16 The court confirmed the unsecured creditors' Chapter
17 11 plan, which ordered the transfer of the company's shares to
18 the debtor's creditors. That's Navigator Gas at 358 B.R. at 83
19 to 84.

20 The largest shareholder, whose board was controlled by
21 the debtor's directors, filed a petition in a foreign court "to
22 obstruct consummation of the plan." That's from Navigator Gas
23 at docket number 303. See also 358 B.R. at 82 to 83.

24 Subsequently, the plan proponents filed a motion
25 pursuant to 11 U.S.C. Sections 105(a) and 1142(b), seeking to

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1 have the parties comply with the confirmation order and to find
2 the parties in contempt. That's from the Navigator docket at
3 303.

4 Reed Smith argues that this case is not informative
5 because the sanctions order there did not address section 1142,
6 and the cooperation clause was different from the current
7 confirmation order. See the Reed Smith post-trial brief at
8 paragraphs 34 and 35.

9 However, the Court finds that this case is instructive
10 because it highlights that the Court is empowered by section
11 1142 to implement the terms of a confirmation order on Chapter
12 11 plan even where such plan contemplates a reorganization of
13 the corporate entity which may operate in a foreign
14 jurisdiction. Both the sanctions order in Navigator and the
15 confirmation order in this case direct former debtors and their
16 personnel to cooperate to implement the terms of the Chapter 11
17 plan.

18 Reed Smith further argues that asking this Court to
19 exercise its "powers under Sections 1141 and 1142 of the
20 Bankruptcy Code to order Holdings to comply with the
21 implementation of the plan, regardless of foreign law", is
22 impermissible. That's the Reed Smith findings of facts at
23 paragraph 148.

24 Reed Smith asserts that "no case has ever interpreted
25 1142 to preempt foreign law." That's Reed Smith's post-trial

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1 brief at paragraph 33.

2 While Reed Smith argues that Section 1142 of the
3 Bankruptcy Code applies to just state preemption, this argument
4 misses the point because the Court is not seeking to displace
5 foreign law here with this Court's order but to enforce the
6 confirmation order, which may involve implementing corporate
7 acts in a foreign jurisdiction. The cases cited in support by
8 Reed Smith are distinguishable for this reason. See, for
9 instance, PG&E v. Cal Department of Toxic Substances, 350 F.3d
10 942 (9th Cir. 2003).

11 In PG&E, the issue before the court was an issue of
12 state law preemption. That's Id. at 934.

13 Specifically, the Ninth Circuit held that "under
14 section 1142(a), nonbankruptcy law is expressly preempted by a
15 reorganization plan only to the extent that such law 'relates
16 to financial condition.'" That's Id. at 937.

17 However, Reed Smith's argument that foreign preemption
18 effect of Section 1142 is inapplicable is moot because, again,
19 the Court is addressing reliance on Section 1142 to enforce
20 compliance with the confirmation order and plan, which are both
21 before this Court. Section 1142 "imposes an affirmative
22 statutory obligation on the debtor's other entities and their
23 personnel to do what the plan contemplates." See In re Voyager
24 Digital, 649 B.R. at 134.

25 Reed Smith asserts that Section 1142 cannot "serve as

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1 a basis to sidestep otherwise applicable foreign law." That's
2 from the objection in paragraph 51. But again, that is not the
3 case here.

4 Reed Smith cites to *In re HBLS* in their post-trial
5 brief to support the argument that this Court need not "inject
6 itself into proceedings" that can be handled in Liberia.
7 That's from the post-trial brief at paragraph 46.

8 However, *In re HBLS*, L.P., that case involved a debtor
9 who sought to reopen a bankruptcy case to relitigate issues
10 already determined in the Bankruptcy Court. That's at 468 B.R.
11 at 639.

12 The court determined that the foreign court gave
13 effect to the bankruptcy mediator's determinations there. So
14 reopening the case to relitigate the issues would be
15 "meaningless". That's *Id.* at page 640. Here the Court is not
16 addressing determinations by a Liberian court. The Court is
17 ruling on the Chapter 11 plan and confirmation order in this
18 Court.

19 Reed Smith argues that Liberian law does not permit
20 cancellation of stock without recognition. They assert that
21 since Holdings is a Liberian corporation, Holdings has not
22 undergone a change in ownership because the confirmation order
23 and Chapter 11 plan have not complied with applicable foreign
24 law through recognition in Liberia. That's the post-trial
25 brief, paragraphs 18 through 19.

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1 Reed Smith also argues that Reorganized Holdings must
2 not preempt foreign law by changing the AOR and amending the
3 corporate governance documents with LISCR. That's Id. at
4 paragraph 27.

5 They assert that international comity dictates
6 rejecting reorganized efforts to change the AOR. That's Id. at
7 paragraph 39.

8 The Court disagrees for the following reasons. The
9 Court agrees with Reorganized Holdings Inc. that just because
10 the plan references compliance with applicable law, that does
11 not mean that there is applicable law that needs to be applied
12 here or that is not being followed for the purposes of this
13 motion. The evidence at trial provided in support of and in
14 opposition to the motion focused on whether Liberian law
15 "prohibits a party from unilaterally updating the AOR or
16 updating it pursuant to an American court order." That's from
17 Reorganized post-trial brief, paragraph 1.

18 First, Reorganize Eletson Holding Inc.'s witness,
19 James Pierre, explain that the "corporate governance documents
20 required to be filed with LISCR can only be filed from the
21 nonresident Liberian corporation's existing address of record."
22 That's the AOR as we previously identified. See Trial exhibit
23 21. See also the Pierre declaration in paragraph 10.

24 The AOR is the "authorized representative of the
25 corporation" who is appointed by the shareholders of the

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1 company to communicate with LISCR. That's the Lamin Blamo
2 testimony, page 130, lines 22 through 25.

3 The appointment of an AOR must be consistent with the
4 company's articles and bylaws, which informs "how decisions are
5 made by the board." That's from Lamin Blamo testimony, page
6 131, line 7 through 13.

7 Since the AOR is not public information, the existing
8 AOR after a merger or restructuring "will make the necessary
9 filings with LISCR, which usually includes the existing AOR,
10 notifying LISCR of an or change." That's the Pierre
11 declaration, paragraph 13.

12 The record indicates that changing the AOR is an
13 administrative task as "Liberian law is silent regarding an
14 address of record, and the AOR is a concept created by and
15 rooted in LISCR's own internal policies." That's from
16 Reorganized post-trial brief, paragraph 12, citing the Pierre
17 hearing transcript testimony at 73, lines 5 through 16.

18 Even Reed Smith's Liberian expert witness stated that
19 in the ordinary course, the shareholders can inform the AOR to
20 instruct LISCR to accept amended articles of incorporation as
21 "the authority is derived from the shareholders as per the
22 PCA." That's from Ms. Lamin Blamo's testimony, page 141, line
23 19 through page 150, line 1.

24 Thus, if the existing shareholders, whether
25 Reorganized Eletson Holdings Inc.'s shareholders or the prior

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1 shareholders, instruct the current AOR to change the AOR, they
2 can do so without violating Liberian law. See again the
3 hearing transcript testimony of Ms. Lamin Blamo, page 150,
4 lines 22 through 23.

5 Second, to the extent foreign law is applicable, it
6 informs parties of the procedural process to file the
7 corporation's amended corporate governance documents such as
8 the amended articles. Contrary to what Ms. Lamin Blamo states,
9 this Court is not directing the "Liberian government to take
10 any action pursuant" to the confirmation order. That's
11 Liberian -- I'm sorry, Ms. Lamin Blamo's testimony at page 127,
12 lines 2 through 7.

13 Ms. Lamin Blamo stated that LISCR would not accept the
14 amended articles of incorporation because "it's being done
15 pursuant to a foreign court order." That's from the hearing
16 transcript, page 178, lines 18 to 25. But this is incorrect.
17 Rather, the Court is directing compliance with the confirmation
18 order which states that the former debtors and counsel must
19 help effectuate the terms of the plan, which includes updating
20 the corporation's existing AOR on file with LISCR or directing
21 the AOR to file the amended corporate governance documents for
22 the corporation, which includes the articles with LISCR.
23 That's the Pierre declaration, paragraph 12, Reorganized post-
24 trial brief, paragraph 12, and Ms. Lamin Blamo's trial
25 testimony, page 153, line 20 through 154, line 4.

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1 Therefore, Reorganized Eletson Holdings Inc. may
2 direct the current AOR to "change the AOR to a representative
3 within Reorganized Holdings' new owner's control" and submit
4 the amended corporate governance documents to LISCR pursuant to
5 current shareholder direction, regardless of who those current
6 shareholders are. See the Reorganized post-trial brief,
7 paragraph 10. This is consistent with the confirmation order,
8 which directs the former debtors and their counsel to execute
9 or file documents to implement the plan.

10 Amending the AOR and filing the amended articles of
11 incorporation is also consistent with Judge Liman's
12 determination in the confirmation appeal that the confirmation
13 order is final as the former debtors and counsel did not seek a
14 stay of the confirmation order and the order directs -- the
15 order recognizes a new board of Eletson Holdings Inc. pursuant
16 to Sections 5.2, 5.10, and 5.11, among others of the plan, and
17 the new board of directors can take whatever actions it deems
18 appropriate on behalf of Eletson. See Trial Exhibit 40, the
19 Judge Liman hearing transcript, page 31, line 10 through 23.

20 As Judge Liman stated and I previously quoted, the
21 order "recognizes the new board of Eletson, gives the new board
22 under Section 5.2 the ability to act on behalf of Eletson.
23 That's under Sections 5.10 and 5.11 of the plan."

24 Despite the confirmation order and Judge Liman's
25 ruling, the former debtors and counsel have refused "to

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1 exercise their corporate authority to effectuate the transfer
2 of ownership the plan requires." That's from the committee's
3 statement in support at paragraph 8.

4 Reed Smith's arguments that international comity
5 applies is mistaken as "Reorganized Holdings has not asked the
6 former debtors nor related parties to do anything that requires
7 Liberian government or court enforcement. Rather, Reorganized
8 Holdings is asking this Court to enforce the confirmation order
9 against the parties that are already bound by it." That's
10 Reorganized post-trial brief, paragraph 14.

11 Cases Reed Smith cites in support miss the point
12 because they address regulating foreign law. For instance, In
13 re Vitamin C Antitrust Litigation, they cite in support of
14 their argument that statutes such as the Bankruptcy Code should
15 not be interpreted to regulate foreign persons "if that
16 regulation would conflict with principles of international
17 comity." That's from Reed Smith's post-trial brief, paragraph
18 39. See also the In re Vitamin Antitrust Litigation case, 8
19 F.4th 136, 143, note 8 (2d Cir. 2021).

20 This case and others cited address international
21 comity where U.S. law contradicts foreign law. In In re
22 Vitamin C Antitrust Litigation, the parties were disputing
23 whether "Chinese law required defendants to engage in
24 anticompetitive conduct that violated U.S. antitrust laws such
25 that a true conflict exists." That's In re vitamin C

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1 Antitrust, 8 F.4th at 143.

2 Here, the issue is whether this Court can compel
3 compliance with the confirmation order and plan so that
4 Reorganized Eletson Holdings Inc. may take the lawful actions
5 they deem necessary. That's Reorganized Holdings brief --
6 post-trial brief, paragraph 14.

7 As stated by the Unsecured Creditors' Committee, "this
8 Court need not force foreign officials to implement the plan in
9 reliance on the confirmation order. Rather, the plan and
10 confirmation order require the former debtors and their former
11 officers and directors who have the requisite corporate
12 authority and who are all subject to this Court's jurisdiction,
13 to undertake any corporate actions necessary to effectuate the
14 transfer of ownership." That's the committee's statement in
15 support, paragraphs 4 and 8.

16 Third, while it may not be clear whether LISCR will
17 choose to accept the actions of the AOR, that's Ms. Lamin
18 Blamo's trial testimony at page 169, line 21 to 25, this Court
19 reiterates that the evidence in the record "demonstrates that
20 there are no legal roadblocks in Liberia to prevent the former
21 debtors and related parties from changing the AOR as they were
22 directed to help implement the plan." Again, that's the
23 Reorganized post-trial brief, paragraph 16, certain language
24 inserted in brackets.

25 Even Ms. Lamin Blamo has affirmed that a corporation

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1 is permitted to amend its articles pursuant to its own bylaws.

2 That was the hearing transcript testimony, page 131, line 7
3 through 13.

4 Finally, despite Ms. Lamin Blamo's statements that
5 recognition must be attained to amend the board pursuant to a
6 foreign court order, on January 3rd, 2025, Mr.
7 Hadjileftheriadis filed a certificate of election and
8 incumbency of Eletson Holdings, the provisional board's
9 Liberian Certificate with LISCR, which states that in addition
10 to naming the other board members from the previous board that
11 would serve on the provisional board, Mr. Hadjileftheriadis is
12 the "acting president, treasurer, director of Eletson Holdings,
13 Inc." That's Trial Exhibit 104.

14 Ms. Lamin Blamo stated that, "if a foreign Court
15 appointed a board and that appointment has not been recognized,
16 it is my opinion that the actions of the board would not be
17 recognized by a competent Liberian authority." That's from Ms.
18 Lamin Blamo's testimony, page 165, lines 19 through 24.

19 However, "there is no evidence that the Greek order
20 was recognized by the Liberian Court," Reorganized findings of
21 fact, paragraph 116, nor has it been sought to be recognized in
22 this Court.

23 In summary, Reed Smith did not present evidence
24 establishing that compelling the former directors and counsel
25 to comply with the confirmation order and Chapter 11 plan to

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1 assist Reorganized Eletson Holdings in amending the current AOR
2 and filing the requisite corporate governance documents for the
3 corporation with LISCR would be a violation of foreign law.

4 See again, e.g. the Pierre declaration in paragraph 10 and
5 Pierre rebuttal, paragraph 4. Reorganized Eletson Holdings
6 Inc.'s former shareholders, directors, counsel, nominees, and
7 other personnel must therefore comply with the terms of the
8 plan and the confirmation order.

9 Thus, it is ordered that one, since no stay of the
10 confirmation order was sought and consistent with Judge Liman's
11 ruling in dismissing the confirmation appeal, the confirmation
12 order and Chapter 11 plan are binding on Reorganized Eletson
13 Holdings Inc.'s former shareholders, officers, directors,
14 counsel, nominees and others defined in section 1.124 of the
15 plan pursuant to Section 1141 and 1142 of the Bankruptcy Code.

16 Pursuant to section 1142 of the Bankruptcy Code,
17 Reorganized Eletson Holdings Inc.'s former shareholders,
18 officers, directors, counsel, and others, as defined in section
19 1.124 of the plan, are directed to comply with the plan and the
20 confirmation order to assist in effectuating the Chapter 11
21 plan. And they are ordered to take all steps reasonably
22 necessary as requested by the board of Reorganized Eletson
23 Holdings Inc. or its agent to assist in amending the AOR and
24 updating the corporate governance documents, including the
25 amended articles of incorporation with LISCR, within seven days

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1 of the date of the order to be issued following this ruling.
2 That order shall be served upon relevant parties in accordance
3 with applicable law.

4 If the parties do not comply with the order, the Court
5 will set a hearing on short notice to determine whether any
6 actions were taken to interfere with implementation and
7 consummation of the order to come out of this, the confirmation
8 order, and the Chapter 11 plan.

9 Any other relief sought in this motion and not
10 addressed herein is deemed either withdrawn without prejudice
11 or denied without prejudice and counsel shall submit an order
12 consistent with this ruling.

13 Okay. That's on the sanctions motion, which is at
14 docket 1268.

15 The second issue before the Court are the letters that
16 the Court has received from counsel regarding Levona's motion
17 to authorize and enforce the stipulated stay relief order.
18 That motion is found at docket number 1367.

19 The Court has considered the letters from counsel Reed
20 Smith on January 22nd, 2025. Quinn Emanuel sent a letter on
21 January 22nd. And then Reed Smith sent a letter on January
22 23rd.

23 And what the Court is going to do is the Court is
24 going to adjourn the hearing on that motion to February 25th at
25 9:30 a.m. And any responses to the motion shall be due on

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1 February 11th by 4 p.m. And any replies shall be due by
2 February 18th at 4 p.m. in connection with docket number 1367,
3 the Levona motion.

4 Okay. Those are the two items that the Court had on
5 the agenda.

6 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

7 MR. ORTIZ: Your Honor, if I may. Just a quick
8 question on implementation. It's Kyle Ortiz of Togut, Segal
9 for Eletson Holdings.

10 THE COURT: Okay.

11 MR. ORTIZ: So we'll prepare an order consistent with
12 your ruling. And then it's seven days from the entry of that
13 order, correct?

14 THE COURT: Correct.

15 MR. ORTIZ: Thank you, Your Honor. We will prepare
16 that and submit it shortly.

17 THE COURT: Okay. Anything else for today? Okay.

18 Thank you, everyone. We're adjourned. Have a great day.

19 Thank you.

20 (Whereupon these proceedings were concluded at 10:00 AM)

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2 C E R T I F I C A T I O N

3

4 I, Michael Drake, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

6

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8 
9

10 Michael Drake (CER-513, CET-513)

11 AAERT Certified Electronic Transcriber

12

13 eScribers

14 7227 North 16th Street, Suite #207

15 Phoenix, AZ 85020

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17 Date: January 24, 2025

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January 24, 2025

*	44:10 addressing (2) 34:19;35:16	37:20;38:7,8,14,21; amending (6) 12:24;15:4;36:2; 39:10;43:1,23	11:15;22:25 appointed (7) 11:14;13:23;22:17, 19:26;14:36;25:42:15	14:7;3,12;9:22;31:4 AUSTIN (2) 6:13;8:17
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